

**Market Effects of Court Decisions:
A Case Study of Antiquities at Auction in New York and London**

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The changing legal landscape of the market for ancient art provides an opportunity to study the impact of legal constraints on economic markets. Working with novel data from Sotheby's and Bonhams auction houses and court decisions from London and New York between 2003 and 2019, I look for the effects of legal rulings and settlements on the art market. My empirical analysis models provenance information quality—the public history of ownership of an object—and prices. I focus on the in-country effects of court decisions on prices and provenance using OLS regressions with robust standard errors. Overall, I find that accumulating court decisions have a positive effect on provenance information quality and that court decisions impact prices both directly and via its earlier effects on provenance information.